

REPORT OF CFA UK NOMINATING COMMITTEE TO MEMBERS

October 2025

Introduction

CFA UK's nominating committee is appointed annually, to consider officer succession planning and to make recommendations on those standing for election or re-election to the board of directors at the annual general meeting. This report summarises the work of the nominating committee for 2025 and the committee's recommendations.

Membership of the committee

The members of the committee are determined by the board in accordance with the society's articles of association. As the immediate past chair of the society, Lindsey Matthews, CFA, could not serve as the committee chair due to his appointment to the board of governors of the CFA Institute, I, Daniel Murray, CFA, as previous chair was appointed chair of the committee for 2025. I was joined on the committee by three of the society's directors: Alistair Byrne, CFA, Katerina Kosmopoulou, CFA and Hilary Eastman, CFA. The role of the independent member of the nominating committee was fulfilled for a second year by Debbie Clarke, ASIP. Katerina Kosmopoulou was recused from all discussions relating to the extension of her term described below.

Committee's role

This year the committee has held six meetings.

The committee is guided by the requirements of the society's articles of association.

The committee considers proposals for the re-election of directors who are due to stand for re-election at the AGM and for the election of any new directors and makes recommendations to the board accordingly. Under article 56 of the articles of association, the board must comprise of a minimum of seven and a maximum of ten members.

Additionally, the committee considers officer succession and appointments and makes an annual recommendation for the appointment of an independent member of the committee to serve the following year.

Appointment of the society's officers

With all three officers due to step down this year, the committee undertook a review of officer succession planning and made three recommendations, which the board accepted, that Sylvia Solomon, ASIP would succeed the chair role, Philippe Lenoble, CFA would succeed the vice chair role and Mark Pryce, CFA would succeed the treasurer role, a position he was appointed to when Weiyen Hung, CFA stepped down from the board. The chair and vice chair officer appointments will take effect immediately following the AGM.

Directors standing for re-election

Under the society's retirement by rotation provisions in the articles of association, one board member is required to stand for re-election this year. The committee was provided with information regarding the current board, each director's election and re-election dates, their attendance at meetings and other society involvement as well as written submissions from all board members about their own contribution and aspirations. The committee took account of the existing balance of the board and the qualities and experience of the director due to stand for re-election and, having reviewed all the available information, unanimously approved a recommendation to the board that Elena Koycheva, CFA be put forward for re-election at the AGM in November 2025. The board was pleased to adopt this recommendation.

A brief biography for Elena is included in the chair's covering letter which accompanies the AGM notice.

The committee also approved a recommendation to the board that Katerina Kosmopoulou be re-elected this year for a further one-year period. Katerina has served as a member of the board for six years, including three as vice-chair. A one-year extension of term is being sought to provide support to both the new chair and the chief executive during the initial period in their roles at a time of change for the society. It will also enable her potential appointment as successor chair of the Examinations & Education (E&E) committee to oversee progress towards the launch of a third unit for the IMC. She is the only other board member serving on the E&E committee, and, subject to the board's approval after the AGM, would succeed Sylvia Solomon as the E&E committee chair. Under the terms of reference of the E&E committee, its chair must be a board member and cannot also be the chair of the society. The society's articles of association permit a director's term to be extended beyond the normal six-year maximum if the nominating committee believes that it is strongly in the interests of the society for a director to continue to serve beyond that period. The nominating committee,

after careful consideration and having assessed the circumstances, alternative options and Katerina's previous contribution, approved recommending the one-year extension. The board was pleased to adopt this recommendation.

A brief biography for Katerina is included in the chair's covering letter which accompanies the AGM notice.

Selection process and recommendations for election of new directors

Two directors are recommended for election in place of the director retiring from office at this year's AGM, namely Hilary Eastman, and to fill one vacancy created by the early resignation of Weiyen Hung who was unable to remain on the board following his appointment as President's Council Representative (PCR) for Western Europe for CFA Institute on 1 September 2025.

The committee reviewed the collective skills and experience of the board and those which would be lost with the departure of outgoing board members in 2025 and determined that the priority attributes for this year's new director selection process should include experience in senior leadership and/or an operations oversight role. Priorities also included experience with portfolio management and analysis, pension fund endowment, wealth or asset management, client engagement and private markets. Financial oversight experience continued to be a priority together with knowledge of information technology including cyber security and artificial intelligence. An open recruitment process was conducted. As in previous years, the quality of nominees was exceptionally high, and the committee would like to express its thanks to all those who applied to serve the society in this way.

The committee reviewed all the applications on an anonymous basis to identify those nominees who it considered offered the strongest skills and closest match to the attributes which the committee and board had identified as priorities in the current selection process. The committee maintained a focus on diversity and inclusion aspects throughout the process. Those applicants selected for interview in the initial round were invited to discuss their experience and qualifications, as well as the contribution they would want to make to the society if selected. Shortlisted applicants were subsequently selected and further discussions between them and committee members took place.

Following this comprehensive exercise, the committee is pleased to recommend that Alan Denholm, CFA and Christopher Ware, CFA be proposed for election as directors. I am pleased to report that both proposed directors have confirmed their willingness to serve and to commit sufficient time to the role and that the board has subsequently accepted the committee's recommendation. Consequently, the two recommended directors are formally proposed to members for election at the AGM. The committee is delighted that the board has been able to attract such a wealth of talent to become directors.

Brief biographies for Alan and Christopher who are standing for election can be found in the letter from the society's chair, Hilary Eastman, which accompanies the AGM notice.

Future committee membership

The chair's forthcoming retirement from the board means this will be my last year chairing this committee. Hilary Eastman will assume the role of chair of the nominating committee for 2026. She will be joined by independent member Debbie Clarke who has confirmed her willingness to remain on the committee in that capacity for a final year.

I would like to thank my fellow committee members for their thoughtful contributions and considerable time spent whilst serving with me on the nominating committee.

Daniel Murray
Chair, Nominating Committee

24 October 2025